

## **Minutes of the meeting held on October 4, 2018**

Present: Francis Murphy – Chair, James Monagle, Nadia Chamblin-Foster, John Shinkwin, Ellen Philbin, James Quirk and Chris Burns.

Arrived Late: James Monagle (Not present for agenda items 1, 2, 3, 4, 5, 8, 9.)

Absent: Michael Gardner

The meeting was called to order at 10:15 AM. The meeting was digitally recorded.

### **Agenda Item #1 – Minutes**

Motion by Shinkwin, seconded by Chamblin-Foster to accept the minutes of the investment review meeting held on August 29, 2018. The motion carried on a 2-0 vote, with Monagle absent and Chamblin-Foster abstaining.

Motion by Shinkwin, seconded by Chamblin-Foster to accept the regular minutes of the meeting held on September 4, 2018. The motion carried on a 3-0 vote, with Monagle absent.

Motion by Chamblin-Foster, seconded by Shinkwin to accept the executive session minutes of the meeting held on September 4, 2018. The motion carried on a 3-0 vote, with Monagle absent.

### **Agenda Item #2 - Warrants**

Motion by Shinkwin, seconded by Chamblin-Foster to accept payment of warrant #18 in the amount of \$7,291,196.72 and to accept payment of warrant #19 in the amount of \$146,810.26. The motion carried on a 3-0 vote, with Monagle absent.

### **Agenda Item #3 – Superannuations**

Motion by Chamblin-Foster, seconded by Shinkwin to accept the Superannuation retirement applications submitted by James Cassidy Sr, Operations Foreman, Dept. of Traffic & Parking with fifty-three years, eight months; Anne Miller, Paraprofessional, School Dept. with twelve years, ten months; Camille Stiles, Clerk, School Dept. with thirty years and Paul Stone, Custodian, School Dept. with thirty-two years, eleven months. The motion carried on a 3-0 vote, with Monagle absent.

### **Agenda Item #4 - Make-ups/Redeposits / Liability**

The Board reviewed make-up and redeposit worksheets for four members.

Motion by Shinkwin, seconded by Chamblin-Foster to allow the make-up of contributions requested by Barrey Paddock, three months; Ivelise Padgett-Pino, one year; Edward Watson, one year, seven months; Rudy Williams, four months; Rudy Williams, one year, ten months; and to allow the redeposit of a refund requested by Rudy Williams, three years seven months. The motion carried on a 3-0 vote, with Monagle absent.

### **Agenda Item #5 – Refund Applications**

The Board reviewed a list of refund applications submitted in September.

Motion by Shinkwin, seconded by Chamblin-Foster to accept seventeen refund applications. The motion carried on a 3-0 vote, with Monagle absent.

The Chairman requested to adjourn the open meeting and go into executive session for the purpose of discussing disability retirement applications. The Chairman stated that the meeting would reconvene in open session at the conclusion of the executive session. On a roll call, the vote was as follows:

Nadia Chamblin-Foster        YES

John Shinkwin: YES  
Francis Murphy: YES

**Agenda Item #6 – Accidental Disability Benefit – Elizabeth Guilherme**

The Board reviewed the certificates and narrative report of a joint medical panel, the member's application, treating physician's statement and employer's statement pertaining to Elizabeth Guilherme's Accidental Disability application. Attorney Jamie Goodwin appeared, representing the member.

Motion by Monagle, seconded by Shinkwin to accept the findings of the medical panel and to deny Accidental Disability benefits to Elizabeth Guilherme, Kitchen Manager in the School Dept. On a roll call, it was voted unanimously.

**Agenda Item #7 – Accidental Disability Benefit – Brian O'Regan**

The Board reviewed the certificates and narrative reports of three separate medical exams, the member's application, treating physician's statement and employer's statement pertaining to Brian O'Regan's Accidental Disability application.

Motion by Monagle, seconded by Shinkwin to accept the findings of the medical panel and grant Accidental Disability benefits to Brian O'Regan, a Fire Lieutenant. On a roll call, it was voted unanimously.

**Agenda Item #8 – Accidental Disability Application – Mario Pereira**

The Board reviewed the member's application, treating physician's statement and employer's statement pertaining to Mario Pereira's Accidental Disability application. Attorney Thomas Gibson appeared, representing the member.

Motion by Shinkwin, seconded by Chamblin-Foster to accept the application for Accidental Disability filed by Mario Pereira, a Motor Equipment Operator / Laborer in the Dept. of Public Works. On a roll call, the motion carried on a 3-0 vote, with Monagle absent.

**Agenda Item #9 – Accidental Disability Benefit – Hector Colon**

The Board reviewed the certificates and narrative reports of three separate medical exams, the member's application, treating physician's statement and employer's statement pertaining to Hector Colon's Accidental Disability application. Attorney Thomas Gibson appeared, representing the member.

Motion by Chamblin-Foster, seconded by Shinkwin to accept the findings of the medical panel and to grant Accidental Disability benefits to Hector Colon, Maintenance Mechanic with the Housing Authority. On a roll call, the motion carried on a 3-0 vote, with Monagle absent.

**Agenda Item #10 – Legal Services RFP – Review of Responses**

The Board reviewed a written proposal for legal services and pricing, submitted by Attorney James Quirk.

The Director stated that the Legal Services RFP was issued on August 1<sup>st</sup>. PERAC reviewed the language of the RFP before it was made public. The deadline for responses was September 5<sup>th</sup>. Jim Quirk was the only person or firm to submit a response. The Director stated that she found that the response addresses all questions. She confirmed with PERAC that, under the circumstance of having received only one proposal, it was not necessary for the Board to complete a written ranking of the candidate. Quirk noted that his proposal holds his pricing steady for two years. Any increase after that date must be negotiated and agreed by both parties. Cambridge would maintain the right to terminate the contract at any time.

Motion by Shinkwin, seconded by Monagle to hire James Quirk to perform legal services for the Cambridge Retirement System, renewing the contract for a period of seven years. Voted unanimously.

### **Agenda Item #11 – Supplementary Regulation**

The Board reviewed a draft supplementary regulation.

The Director stated that the system has become aware of a number of members who, in addition to working a full-time job, hold a second position with the City. The situation comes up most frequently in the School Department, when an employee may also hold a job as an athletic coach, or in an after-school program. The Director stated that she felt it prudent to have a supplementary regulation to clarify that retirement deductions should be withheld from the second position. Quirk stated that the Mass. Teachers' Retirement System has adopted a similar rule.

Motion by Shinkwin, seconded by Chamblin-Foster to accept the proposed supplementary regulation. Voted unanimously.

### **Agenda Item #12 - PERAC Memos**

The Board reviewed PERAC Memos 25, 26, 27, 28 and 29.

Quirk updated the Board on recent developments in the O'Leary case.

### **Agenda Item #13 - Old Business**

Not needed.

### **Agenda Item #14 - New Business**

Monagle asked the Director to provide copies of any information that the system provides related to non-pension benefits. He stated that he would like to consult with Sheila Keady-Rawson to be sure that all useful information can be provided.

### **Agenda Item #15 - Executive Session**

Agenda Item #6 – denied

Agenda Item #7 – adopted

Agenda Item #8 – adopted

Agenda Item #9 – adopted

### **Agenda Item #16 - Chairman's Report**

The Chairman reported that more information regarding the Starz settlement should be available in December. He also reported that he attended the PERAC Emerging Issues Forum in Worcester, as well as the MACRS Fall Conference.

The Chairman reported that he would ask the Board to consider renewal of the Executive Director's contract at the next Board meeting.

### **Agenda Item #17 – Executive Director's Report**

The Director stated that she would have her exit audit meeting on October 16<sup>th</sup>, and she would report back to the Board at the November meeting.

The following documents were also reviewed by the Board:

- List of Retiree Deaths
- 2018 Administrative Budget
- June Financials: General Ledger, Summary of Accounts, Trial Balance, Adjustments, Cash Disbursements, Cash Receipts, Wire Transfers.
- July Financials: General Ledger, Summary of Accounts, Trial Balance, Adjustments, Cash Disbursements, Cash Receipts, Wire Transfers.
- August Financials: General Ledger, Summary of Accounts, Trial Balance, Adjustments, Cash Disbursements, Cash Receipts, Wire Transfers.
- Lazard Portfolio Review – August 2018

Monagle moved to adjourn at 11:45 AM.